

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

MARC Finance Limited Series M616
MARC Finance Limited Series M618
MARC Finance Limited Series M619

<Affirmation>

Notes

AA-

MARC Finance Limited Series M616, Series M618 and Series M619 are repackaged financial instruments, for which JCR has affirmed the rating of AA-, as detailed hereunder.

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Rating

<Affirmation>

Instrument Name	Issue Amount (mn)	Maturity Date	Coupon Type	Rating
Series M616	US\$5	Sept. 26, 2018	Floating	AA-
Series M618	US\$5	Sept. 26, 2018	Floating	AA-
Series M619	US\$15	Dec. 24, 2021	Floating	AA-

<Information on Outline of Issue>

Issue Date:

Series M616: October 25, 2013

Series M618: November 15, 2013

Series M619: November 22, 2013

Coupon Payment Dates:

Series M616: Mar. 26, Jun. 26, Sept. 26 and Dec. 26

Series M618: Mar. 26, Jun. 26, Sept. 26 and Dec. 26

Series M619: Mar. 24, Jun. 24, Sept. 24 and Dec. 24

Repayment Method:

Bullet Repayment

Credit Enhancement & Liquidity Facility:

NA

<Information on Structure and Stakeholders>

Issuer:

MARC Finance Limited

Arranger:

BNP Paribas

Swap Counterparty:

BNP Paribas (London Branch)

Trustee:

The Law Debenture Trust Corporation plc

Calculation Agent:

BNP Paribas (London Branch)

<Information on Underlying Assets>

Outline of Underlying Assets:

JGBs and Swap Agreement

Rating Assignment Date: November 29, 2017

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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